



December 5, 2019

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Direct Selling Self-Regulatory Council
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Re: Illegal Income Claims by iMarketsLive

Dear Peter and Howard:

We write to file a complaint with the Direct Selling Self-Regulatory Council against International Markets Live, Inc. (hereinafter “iMarketsLive”), a New York-based multi-level marketing company that sells Forex and cryptocurrency trading software and educational products, and uses unsubstantiated and exaggerated income claims to market its business opportunity.¹

Specifically, iMarketsLive (led by its CEO Chris Terry since 2013) and its distributors have claimed – and continue to claim – that participants make five-figures per month and millions of dollars per year, travel the world, and buy luxury vehicles and

¹ iMarketsLive has been the subject of more than 100 complaints to the BBB, which currently gives the company an F rating, as well as numerous complaints to the FTC concerning difficulties with cancellations and refunds, brash and deceitful distributors, and pyramid scheme accusations. See <https://www.bbb.org/us/ny/new-york/profile/online-trading-school/imarketslive-0121-161238>; <https://www.truthinadvertising.org/what-you-should-know-about-imarketslive/>; <https://www.truthinadvertising.org/wp-content/uploads/2018/05/2018-00782-REDACTED-Complaints.pdf>.

other expensive items, among other things. Such claims completely contradict iMarketsLive’s 2018 Income Disclosure Statement, which indicates that the vast majority of the company’s distributors – 95 percent – averaged an income of less than \$300 in 2018, and that is without accounting for expenses, including, but not limited to, any monthly costs required to earn commissions.²

That same year, TINA.org collected more than 50 examples of exaggerated income claims made by CEO Chris Terry, top distributors such as Jason Brown and Alex Morton,³ and others, and contacted the company for comment. At that time, the company, through its then Chief Operating Officer Frank Gomez, stated it “absolutely agree[d] that unrealistic income claims, as well as any income claims on social media is not good,” that all iMarketsLive distributors would “be trained with ‘Do’s and Don’ts’ in regard to any social media posts,” and that Alex Morton and Chris Terry in particular “ha[d] made errors in comments or posts from the past, ha[d] been notified to eliminate any communication that is considered any type of income claims.”⁴

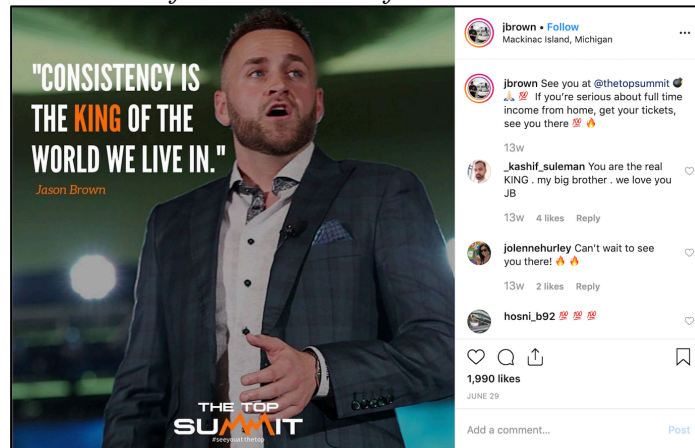
² See iMarketsLive 2018 Income Disclosure Statement, <https://www.truthinadvertising.org/wp-content/uploads/2019/08/iMarketsLive-2018-Income-Disclosure-Statement.pdf>; iMarketsLive Financial Document Debunks Income Claims, Aug. 15, 2019, <https://www.truthinadvertising.org/imarketslive-financial-document-debunks-income-claims/>.

³ Alex Morton was formerly a top distributor for Vemma Nutrition Company, which reached a \$238 million settlement with the Federal Trade Commission over allegations that it was a pyramid scheme in 2016. In fact, he was one of the FTC’s key witnesses against Vemma at the preliminary injunction hearing as the FTC showed a video of Morton making inappropriate income claims. Interestingly, just before the FTC sued Vemma, Morton left the company and moved to Jeunesse Global, where he continued to make inappropriate income claims. See TINA.org’s Jeunesse Income Claims Database, <https://www.truthinadvertising.org/jeunesse-income-claims-database/>. Then, in July 2016, a class-action lawsuit was filed against Jeunesse – and naming Morton as a defendant and co-conspirator – alleging it was a pyramid scheme. Morton signed-up with IML the very next month.

⁴ See June 18, 2018 statement from iMarketsLive, https://www.truthinadvertising.org/wp-content/uploads/2019/12/6_18_18-iMarketLive-statement.pdf.

While the company removed a majority of the examples of inappropriate income claims in TINA.org’s 2018 sampling, TINA.org has since collected more than 200 additional examples of exaggerated income claims, making it clear that iMarketsLive was simply paying lip service to truthful marketing and did not properly or fully address the issue.⁵ Examples of inappropriate income claims that remain on the internet today are:

“full time income from home”⁶



“an extra \$10,000 a month residually!”⁷



⁵ All 250+ examples of iMarketsLive’s unsubstantiated income claims are available at <https://www.truthinadvertising.org/imarketslive-income-database/> and on the enclosed flash drive. As of November 2019, 140 of these examples remain in publication.

⁶ <https://www.instagram.com/p/BzTWD9WhhgQ/>.

⁷ <https://www.instagram.com/p/B4AUMGsnRW/>.

“\$25,000-\$30,000/MONTHLY”⁸



“THE MONEY IS THERE wether [sic] I'm there or not”⁹



The above excerpts and images are typical of the more than 250 examples of iMarketsLive marketing materials that make exaggerated and deceptive income claims, many of which also appear in social media videos.

In short, iMarketsLive was put on notice of this serious deceptive marketing issue well over a year ago, admitted that deceptive earnings claims are unacceptable, and vowed to correct the issue and train its distributors. Nevertheless, it continues to deceive consumers with outrageous income claims. As such, TINA.org strongly urges the DSSRC

⁸ <https://www.instagram.com/p/B3A0FuLDpx/>.

⁹ <https://www.instagram.com/p/B5krmnHFY3Z/>.

to review the claims being made by iMarketsLive and its distributors and take appropriate action.

If you have any questions, please do not hesitate to contact us.

Sincerely,



Laura Smith, Esq.
Legal Director
Truth in Advertising, Inc.
Encl.



Bonnie Patten, Esq.
Executive Director
Truth in Advertising, Inc.